

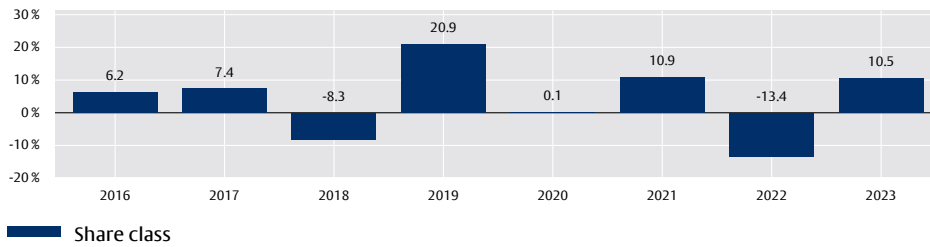


# Flossbach von Storch - Multi Asset - Growth - RT

## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Growth offers comprehensive integrated asset management for long-term investors. The fund management invests globally in equities, bonds, convertible bonds, currencies, precious metals (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used for hedging purposes or to optimise returns; the share of equities may range between more than 50 per cent and 75 per cent. When selecting individual securities, the fund management relies on in-house valuation models, which include ESG issues, engagement, and voting. In addition, exclusion criteria defined within the framework of the Sub-Fund's investment policy are taken into account. The Fund distributes once a year. The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The Sub-Fund is classified as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 10 JULY 2015



## ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2024 YTD	1 year	3 years	5 years	since inception 10.07.15
<b>Accumulated</b>	+2.47 %	+6.82 %	+12.09 %	+5.10 %	+23.44 %	+44.40 %
<b>Annualised</b>			+12.09 %	+1.67 %	+4.30 %	

Source: Depository and SIX Financial Information, status: 30.06.24

## EXPLANATORY NOTES REGARDING PERFORMANCE

**Past performance is no indication of current or future performance.** The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: MULTI ASSET  
Data as per 30 June 2024

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A14UL3
ISIN	LU1245471211
Valor number	28530242
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	RT
Fund currency	EUR
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	756.75 million EUR
Redemption price	144.81 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.53 % p.a.
Transaction costs	0.09 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 % (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)
Subscription fee	up to 5.00 %

### Management company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsinvest.lu

### Depository

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, Luxembourg

<sup>1</sup> In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.



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## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Financials	22.37 %
2. Information Technology	19.74 %
3. Health Care	16.91 %
4. Consumer Staples	14.82 %
5. Industrials	9.84 %
6. Consumer Discretionary	9.22 %
7. Communication Services	5.58 %
8. Other	1.52 %

Source: Depository and Flossbach von Storch, status: 30.06.24

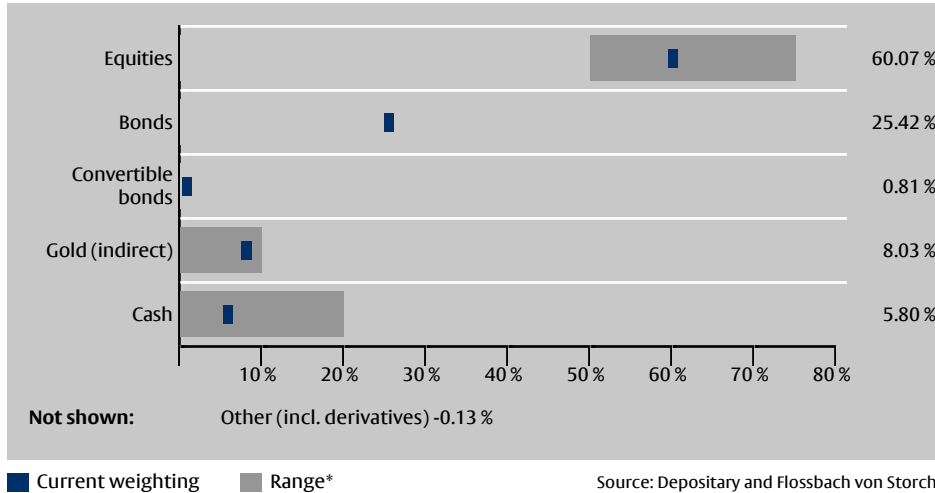
## CREDIT RATING FOR BONDS (IN %)

AAA	24.98 %
AA	36.95 %
A	8.70 %
BBB	18.38 %
BB	7.82 %
NR	3.17 %

Source: Depository and Flossbach von Storch, status: 30.06.24

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

## ASSET ALLOCATION AND FLUCTUATION MARGIN (IN %)



\* Fluctuation margins partly represent our in-house investment limits.

## MONTHLY COMMENTARY

While the ECB lowered its key interest rates in June by 0.25 percentage points for the first time in five years, the US Federal Reserve left its key interest rate unchanged in view of inflation rates remaining above its target and the robust economic development in the USA. There was also a divergent trend on the stock markets between Europe and the USA: US share indices continued their rally - driven by the major tech companies - while European shares came under pressure over the course of the month. This was partly due to the results of the European elections and their consequences. French President Macron surprisingly announced new elections in France following the poor performance of his liberal alliance in the European elections, causing uncertainty. This led to rising yields on French and Italian government bonds on the bond market, while German government bonds were in demand and recorded price gains. In this environment, the Fund's unit price recorded an increase above 2.5 %. While the two most important asset classes - equities and bonds - made positive contributions to performance, the result from currency hedging transactions (US dollar) weighed on the Fund's performance. The contributions of the other asset classes were negligible on a monthly basis. In the equities segment, we sold Symrise. In addition to some position adjustments, we reduced our holdings in major US stocks such as Alphabet, Microsoft and Amazon. On balance, the equity allocation increased to #ACT\_QUOTE# compared to the previous month. In bonds, we built up a position in a French government bond, while we sold some corporate bonds (AT&T, Deutsche Börse and Mercedes-Benz). The bond ratio fell to 25.4 % compared to the previous month. At the end of the month, duration (4.1), current yield (4.1 per cent), and the weighted average rating (AA) were at comparable levels to the previous month.

CATEGORY: MULTI ASSET  
Data as per 30 June 2024

CH LI ADVERTISEMENT | Page 2 of 4

## FUND MANAGEMENT



**Stephan Scheeren**  
*Fund manager*  
at Flossbach von Storch since 2008.



**Julian-Benedikt Hautz**  
*Fund manager*  
at Flossbach von Storch since 2017.



**Dr. Tobias Schafföner**  
*Head of Multi-Asset*  
at Flossbach von Storch since 2012.

## AWARDS

Morningstar Rating™ overall\*: ★★ ★

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For more information on Morningstar's ratings, please visit:  
<http://www.morningstar.co.uk/help/Methodology.aspx>

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

<http://www.morningstar.co.uk/glossary/126106/track-record-extension.aspx>

status: 31.05.24



# Flossbach von Storch - Multi Asset - Growth - RT

## OPPORTUNITIES

- + Flexible investment policy without benchmarking.
- + Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds and precious metals indirect). Market potential can be exploited by investing across a wide range.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.
- + Derivatives can be used to increase potential yields.
- + Precious metals [indirect] (e.g. in the form of gold) can be used to increase potential yields.

## RISKS

- Market risks: The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. The ESG criteria restrict the selection of target investments in terms of category and number, sometimes considerably. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies on the markets, which are sometimes attributable to irrational factors, particularly on the securities markets. Losses can occur when the market value of the assets decreases against the cost price. If a unit holder disposes of units in a sub-fund at a time when the quoted price of the sub-fund assets is less than at the time of investment, then the unit holder will not recover the full value of the investment. While each sub-fund constantly strives to achieve growth, growth cannot be guaranteed. The risk exposure of the investor is, however, limited to the sum invested. There is no obligation to make additional capital contributions beyond investors' investments.
- Currency risks: If a sub-fund holds assets which are denominated in foreign currencies, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the subfund, the value of the assets held in foreign currencies shall fall.
- Credit risks: The fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.
- Interest change risks: Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase.
- Risks relating to the use of derivatives: The fund may enter into derivative transactions for the purposes listed in the key information document (PRIIP-KID) and the sales prospectus. This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the fund.
- Risks of precious metals and commodities: Precious metals and commodities may be subject to greater price fluctuations. Trading prices may also fall.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

CATEGORY: MULTI ASSET  
Data as per 30 June 2024

CH LI ADVERTISEMENT | Page 3 of 4

## INVESTOR PROFILE

### GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

### INVESTMENT HORIZON:

Long-term: over 5 years

## RISK INDICATOR

Lower risk ← Higher risk

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.



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The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This document and the information contained herein must not be distributed in the USA. The distribution and publication of this document as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

*The document issued in German is legally binding. This English translation is only for the purpose of convenience.*

A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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## CONTACTS FOR INVESTORS

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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

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Switzerland

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